Notification Waiver Determination

AXDI – minority interest in La Trobe Financial

Acquisition	AXDI SPV 5 Ltd (**AXDI**) applied for a notification waiver in respect of its proposed acquisition of a minority interest in AMC AusCo 1 Ltd (the holding company of La Trobe Financial) (the **Target**) from BCP AMC Aus LP (by its general partner Brookfield Capital Partners VI GP LLC, by its sole member Brookfield Capital Partners VI Officer GP LLC) (**Brookfield**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	19 May 2026

Parties to the Acquisition	The acquirer, AXDI, is a newly incorporated holding entity managed by Axight Capital Limited (**Axight**), established for the sole purpose of acquiring a minority interest in the issued share capital of the Target. Axight is an Abu Dhabi-based private equity-focused investment manager with over US$5 billion in assets under management and a focus on investing in developed and developing markets across Asia Pacific. The Target is the holding company of La Trobe Financial, an Australian alternative asset manager with over A$22 billion in assets under management, specialising in finance and credit investment solutions. La Trobe Financial's core offering is Australian Real Estate Private Credit, being the provision of residential and commercial loans originated through independent mortgage broker channels in Australia. It also offers: a. an ASX-listed Private Credit Fund, providing investors with monthly income and daily liquidity from diversified Australian real estate private credit and US mid-market corporate credit, and b. a US Private Credit Fund, providing both wholesale and retail Australian investors with access to a curated and unique set of investment products. The vendor, Brookfield, operates in the private equity industry, focusing on acquiring high-quality, cash-generative businesses in various sectors.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver, and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**).

	Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular, there is no horizontal overlap or vertical relationship between the target or La Trobe Financial and AXDI (or their portfolio companies) in the supply of residential and commercial loan or alternative asset management services in Australia. The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply. While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act